



Sunset Ridge Apartments
800 units
Lancaster, CA

CONTACT INFORMATION:

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800 units
Lancaster, CA



Sunset Ridge
Apartment Homes



Take Time to Enjoy Your Day





Provident Housing Resources, Inc.

Housing Resources



**Sunset Ridge Apartments
Lancaster, CA**

800 units

\$51,405,000

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August, 2003

Affordable Housing



Overview

The Sunset Ridge project involved the purchase and renovation of an 800 unit apartment building in Lancaster, California. Sunset Ridge is owned and operated by Provident Housing Resources, Inc. ("PHR"), created in order to purchase, operate and maintain affordable housing. Sunset Ridge was built during 1986-88 and renovated in 2003 and is comprised of 184 one bedroom units, 486 two bedroom units and 130 three bedroom units.

Financing

The project involves both Senior and Subordinate debt financing. PHR acquired financing through tax-exempt revenue bonds payable to the Lancaster Redevelopment Agency Multi-family Housing Revenue.

- Lancaster Redevelopment Agency Multi-family Housing Revenue Sunset Projects Series 2003A: \$28,400,000
- Lancaster Redevelopment Agency Multi-family Housing Revenue Sunset Projects Subordinate Series 2003B: \$23,100,000

Through a credit agreement and the use of Total Return Swaps, both risk and interest rate expenses are able to be reduced. The debt is also cross-collateralized across the housing portfolio to ensure any repayment obligations.

Community Impact

The property, set forth in the land use restriction agreement, must hold 75% units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% units reserved for persons with income at 50% AMI. This provides lower income residents the ability to live both comfortably and affordably. However, Provident is dedicated to providing more than just affordable housing. To ensure high quality community life, Provident operates its Service Enriched Housing Program which is designed specifically for the property's residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, childcare, healthcare, transportation and more.

Management

Sunset Ridge is managed by an unaffiliated third party, LBK Management Services.